

Message Text

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PAGE 01 ATHENS 03020 181516Z

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TAGS: ECRP, GR

SUBJECT: ATHENS A-78 - ECONOMIC TRENDS REPORT

1. PAGE SEVEN OF TRENDS REPORT WAS INADVERTENTLY OMITTED
FROM PACKAGE POUCHED TODAY. TEXT OF PAGE SEVEN FOLLOWS:

2. BEGIN TEXT

IMPORTS ARE BEING CONTEMPLATED BY THE PUBLIC POWER CORPORATION
AND OTHER PUBLIC ENTERPRISES, WHICH COULD OFFER SIGNIFICANT
OPPORTUNITIES TO ALERT U.S. SUPPLIERS OF EQUIPMENT AND
ENGINEERING/TECHNICAL SERVICES.

3. INVESTMENT: VALIDITY OF FOREIGN INVESTMENT LAW
CONFIRMED.

IN A WELL PUBLICIZED STATEMENT ON JANUARY 28,
COORDINATION MINISTER PAPALIGOURAS AFFIRMED THAT THE GREEK
GOVERNMENT WOULD RESPECT THE CONSTITUTIONAL VALIDITY OF
BASIC FOREIGN INVESTMENT LAW 2687, BUT ADDED THAT REVISIONS
OF CERTAIN CONTRACTS CONCLUDED DURING THE JUNTA PERIOD WOULD
BE SOUGHT WHERE "THE STATE AND SOCIETY AS A WHOLE HAVE SUFFERED
DAMAGE." GOVERNMENT SPOKESMEN HAVE STRESSED THAT GREECE IS INTERESTED
IN PROMOTING MUTUALLY BENEFICIAL FOREIGN INVESTMENT.

AREAS OF PARTICULAR PROMISE INCLUDE MINING AND MINERALS
(ALUMINA/ALUMINUM, NICKEL, CHROMITE, MAGNESITE, ASBESTOS,
ETC.), FERTILIZERS, PETROCHEMICALS, AND A VARIETY OF HEAVY AND
LIGHT INDUSTRIES. IN THE LONGER RANGE, THERE IS A STRONG
PROBABILITY THAT TOURISM WILL AGAIN SERVE AS A LURE FOR FOREIGN
CAPITAL.

BY THE END OF 1974 AMERICAN INVESTMENTS IN GREECE UNDER
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BASIC INVESTMENT LAW 2687/53 WERE ABOUT \$385 MILLION (OUT OF

TOTAL LAW 2687 INVESTMENTS OF \$607 MILLION). IN 1974, AMERICAN
INVESTMENT INFLOW AMOUNTED TO \$10 MILLION OF THE TOTAL LAW 2687
INFLOW OF \$67 MILLION. END TEXT

3. PAGE SEVEN ON TYPED FORMAT IS BEING SEPARATELY SENT TO
DEPARTMENT TODAY VIA INTERNATIONAL MAIL, MARKED FOR ATTENTION
HIRSHORN, EUR/SE, AND SHOULD ARRIVE AT SAME TIME AS POUCHED
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